

May 10, 2012

111

Minutes of the Chicopee Retirement Board monthly meeting held on May 10, 2012 at 1:00 p.m. in the Auditor's Conference Room. The Mayor's Budget Review FY 2013-Working Session and Local Options for Retirement Matters that was rescheduled to today, May 10, 2012 at 1:00 p.m. was cancelled due to a scheduling conflict.

Present: Members O'Shea, Riley, Montcalm and Boronski.

Absent: Member Mackechnie/Sick.

Also present was Kevin Chriske from SEI Investments.

The Chairman called the meeting to order at 1:05 p.m.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to discuss the investments held with SEI Investments and to provide a performance review through March 31, 2012. Mr. Chriske gave the board a booklet with the SEI Investments' information dated May 10, 2012. Mr. Chriske reviewed the growth in assets and the performance for the first quarter. He stated that the fundamentals are beginning to matter in the equity market. He discussed the economy and reviewed some strategies regarding which asset classes are more favorable at this time. He reviewed the diversification in the portfolio and manager performance of the different asset classes through March 31, 2012 and gave benchmark comparisons. The board thanked Mr. Chriske for his presentation.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on April 12, 2012. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the executive session minutes of the previous meeting held on April 12, 2012. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Ms. Boronski to concur with the payment of warrants 12-13 and approve monthly expense warrant 14. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Laura Bovee – Library

Lesley A. LaRiviere –Electric Light Department

Carrie M. Chevalier – School Department

Carmen S. Wallace – School Department

Darlene Kneeder –School Department

These members meet the membership requirements of the system. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with the monthly report of their Investment Performance as of March 31, 2012.

SCHEDULE OF BOARD MEETINGS: The Mayor's Budget Review FY 2013-Working Session was cancelled due to a scheduling conflict. The Retirement Board Meetings are normally held on the second Thursday of every month. Any changes will be updated monthly.

The following people made a request for a refund according to statute:

Christina Drugan, School Department

Tiffany Summers, School Department

Margarita Cruz, Electric Light Department (Revised)

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Ms. Boronski to approve these refund requests. ALL IN FAVOR

The following transfer to another system request was received according to statute:

Ronald Belair, City Council

This transfer to another system request was presented to the board for approval after the requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve this transfer to another system request. ALL IN FAVOR

The following people made a request for a retirement allowance according to statute:

Karen Young, School Lunch Department

Thomas Kobak, Electric Light Department

Sharon Marino, School Lunch Department

Dorothy Czaprowski, School Department

Janet Jodoin, School Department

Theodore Cebula, School Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve these requests for retirement. ALL IN FAVOR

PERAC's calculation approval of survivor benefits was received for the following person according to statute:

Ronald Chaban - deceased

The following superannuation retirement allowance calculations were presented for approval according to statute:

Christine Kos, Collector's Department

Marlene Owczarski, Electric Light Department

Philip Pers, Auditing Department

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. A motion was made by Ms. Riley and seconded by Ms. Boronski to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

May 10, 2012

113

90A AND 90C INCREASES: Chapter 32, Sections 90A and 90C which have been accepted by the City of Chicopee in the past, allows for an increase in the retirement allowance of retired members of the retirement system who qualify. After discussion, a motion was made by Mr. Montcalm and seconded by Ms. Boronski to ask the Mayor to draft an order that would allow for payment of Chapter 32, Sections 90A and 90C increases, effective July 1, 2012. **ALL IN FAVOR**

ACTUARIAL CONSULTING SERVICES: An RFP for Actuarial Consulting Services was released on May 7, 2012. The submission deadline is on or before May 29th by 4:00 pm EST. Proposals shall be opened on May 30th at 11:00 am. The proposals will be evaluated according to Procurement Reform and PERAC Regulations.

CME PROCESS: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

REPORTS AND NOTICES:


- Checking Account Reconciliation Report for the month of March
- Trial Balance Report for the month of March
- PERAC Correspondence regarding BlackRock Apartment Value Fund III
- PERAC Pension News- May 2012
- PERAC Correspondence – SFI Filing Deadline Reminder

These reports were reviewed and placed on file.


NEW BUSINESS: None

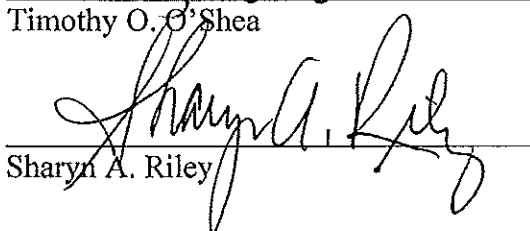
The next monthly meeting of the Board will be held on Thursday, June 14, 2012 at 2:00 p.m.


A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 2:07 p.m. **ALL IN FAVOR**

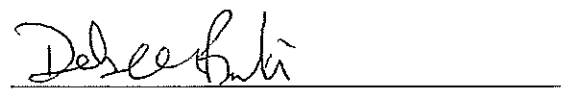

Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


Sharyn A. Riley


James R. Montcalm


Debra A. Boronski